

Foresight 4 VCT Plc: Update 1

Since our letter to Shareholders dated 1 September 2016, Foresight 4 VCT has announced a merger with Foresight 3 VCT. In a circular dated 20 September 2016 the Board explains the rationale –being purely cost savings, but more detail will be required to judge the merits of such a merger.

A key element is that “several” of the directors would step down. Bearing in mind, that each board has three directors, but one of them, Peter Dicks, is on both boards it will be interesting to see how many of the five will survive.

The Shareholder Action Group (SAG) strongly believes that Philip Stephens and Peter Dicks should step down for reasons outlined in the earlier posting and that only by voting accordingly can it be made certain that this will happen.

The company also took the opportunity to comment selectively on the content of the SAG letter to shareholders.

The tone and content of these comments are typical of a board attempting to distract shareholders away from their own failings.

The suggestion that the SAG initiatives are “focused on their own goals and not necessarily acting in Shareholders’ interests generally” is pure fantasy and without basis in fact. The SAG believes that it is essential to remove these two directors and to replace them with individuals whose interests are better aligned with shareholders and who have the independence to ensure that the funds within the VCT are efficiently utilised.

The SAG encourages shareholders to attend the AGM on the 30 September and ask the Board to explain the poor results for yet another year.

ShareSoc

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